

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:

GREAT PLAINS EXPLORATION,

Debtor.

Bankruptcy No. 12-10058-TPA

Chapter 11

**PLAN SUMMARY TO ACCOMPANY DEBTOR'S SECOND AMENDED  
CHAPTER 11 PLAN OF REORGANIZATION DATED SEPTEMBER 22, 2013**

Great Plains Exploration, LLC (the "Debtor"), along with Oz Gas, Ltd. and John D. Oil (collectively the "Debtors,") have negotiated a private sale of the certain assets consisting principally of Debtors' mineral leases, wells, pipelines and related (well-operating) equipment for a price sufficient to pay all of the Debtors' obligations under their respective Plans. The Private Sale is expected to close not later than December 31, 2013, in order to permit timely remittance of the RBS Settlement Payment. The Assets of the Estate will vest or re-vest in the Reorganized Debtor on the Effective Date. The Debtor estimates that the Plan will become effective (the "Effective Date") within thirty (30) days of Plan confirmation.

Plan provides for a possible delay of fifteen days, resulting in the RBS Delayed Settlement Payment, providing a significant incentive for the Debtors to close on the Private Sale on or before December 31, 2013.

In the event the Private Sale is not consummated in order to pay RBS the RBS Settlement Payment or the RBS Delayed Settlement Payment by January 15, 2014, unless extended by RBS, after January 15, 2014, the Court shall appoint a Plan Administrator with the advice and recommendations of RBS, the Oz Committee and the Office of U.S. Trustee. The Plan Administrator shall expose the assets of the Debtors' to a Public Sale pursuant to a Motion for Sale.

The Plan provides that the Debtor will pay its creditors as follows:

Administrative Claims. Each Allowed Administrative Expense Claim (other than the Administrative Expense Claims of Professionals, which are addressed in Section 3.2 of the Plan) shall be paid by the Estate in Cash, in full, by the later of (i) the Effective Date, or (ii) five (5) Business Days after the date such Claim becomes an Allowed Claim.

Class 1: Priority Claims. Class 1 consists of all Priority Claims. Unless the Debtor and the holder of such Claim agree to a different treatment, each holder of an Allowed Priority Claim shall be paid in full, in Cash, upon the later of (a) the Effective Date, or (b) five (5) Business Days from the date on which such Claim is Allowed. Class 1 is Unimpaired, and the holders of Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of

the Bankruptcy Code. Therefore, the holders of Class 1 Claims are not entitled to vote to accept or reject the Plan.

Class 2: Secured Claim of RBS Citizens, N.A. d/b/a Charter One. RBS Citizens, N.A. d/b/a Charter One ("RBS") is a common secured creditor of the Debtor and related debtors, Oz Gas LTD ("Oz Gas") and John D. Oil and Gas Company ("John D."). The Class 2 Claims of RBS shall be paid \$10.8 million and, in exchange, all Osborne Released Claims shall be fully released and discharged, including, without limitation, claims against the Debtors and Richard M. Osborne.

Class 2 is Impaired, and the holder of a Class 2 Claim is entitled to vote to accept or reject the Plan. The Plan also includes a mutual release between certain non-debtors and RBS

Class 3: Other Secured Claims. Class 3 consists of all allowed secured claims against the Debtor, other than the claim of RBS. The majority of such claims are held by equipment-finance lenders. Holders of Allowed Other Secured Claims which are secured by Collateral included in the Private Sale will be paid an amount agreed by the Creditor and the Debtor (or Determined by the Court) from the proceeds of the Private Sale, for the Collateral sold. Holders of Allowed Other Secured Claims which are secured by Collateral **not** included in the Private Sale shall be granted relief from the Automatic Stay (and any injunction granted by the Confirmation of this Plan) effective 30 days after the Private Sale, but no later than February 15, 2014. The Claims of Class 3 are unimpaired and the holders of claims in this Class are deemed to have accepted the Plan and are not entitled to vote.

Class 4: General Unsecured Claims. Class 4 consists of all allowed General Unsecured Claims against the Debtor. Each holder of an Allowed Class 4 Claim shall receive 50% of the Allowed Amount, to be paid within 30 days of the closing of the Private Sale. The Claims of Class 4 are impaired and the holders of claims in this Class are entitled to vote to accept or reject the Plan.

Class 5: Equity Interests. Class 5 consists of all Equity Interests in the Debtor. The holders of Class 5 Equity Interests shall retain their interests. Class 5 is Unimpaired, and the holders of Class 5 Claims are conclusively deemed to have accepted the Plan are not entitled to vote.

## **RELEASES**

1. The Plan includes a release of the Debtor (including all present and former members thereof) and its attorneys, accountants, and advisors from claims related to the conduct of the Chapter 11 case.
2. The Plan includes a mutual release between certain non-debtors and RBS.